

STRATEGIC INCOME STRATEGY

AS OF MARCH 31, 2024



Available on TAMP Platforms

INVESTMENT OBJECTIVES & STRATEGY

The Ocean Park Strategic Income Strategy seeks to achieve satisfactory Total Return – income and capital appreciation – over each market cycle, while limiting drawdowns, an approach that has in recent years been called absolute return. It is a globally diversified strategy, with asset allocation tactically adjusted to reflect changes in the economy and market cycles. The Strategy invests in a diverse selection of mutual funds to access a wide range of income-oriented asset classes. As part of Ocean Park's integrated risk-management discipline, the Strategy monitors each underlying holding daily, applying a proprietary trailing stop discipline to each holding (other than the Sierra funds, which employ the same discipline internally) with the goal of limiting the impact of any further decline in that holding on the overall Strategy. There are no set proportions or limits for the Strategy's allocations.

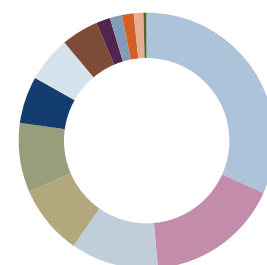
TOP HOLDINGS

| FUND | WEIGHT |
|--|---------------|
| Sierra Tactical Core Income Instl | 49.8% |
| Sierra Tactical Bond Instl | 25.5% |
| PIMCO Emerging Markets Bond Instl | 5.2% |
| Sierra Tactical Municipal Institutional | 5.1% |
| BlackRock Floating Rate Income Instl | 5.0% |
| PIMCO Income Instl | 5.0% |
| PIMCO International Bond (USD-Hdg) Instl | 3.0% |
| Money Market Fund | 1.6% |
| Total | 100.2% |

Holdings and Asset Allocation are subject to change.

ASSET ALLOCATION

| | |
|-----------------------------|-------|
| High Yield Corp. Bonds | 31.7% |
| Multisector Bond Funds | 16.9% |
| Floating Rate Funds | 11.1% |
| High Grade U.S. Bonds | 8.8% |
| Tax Free Municipal Bonds | 8.7% |
| International Bonds | 5.9% |
| Emerging Markets Bonds | 5.8% |
| Preferred Stock | 4.7% |
| Cash and Equivalents | 1.8% |
| Intermediate-Term Bonds | 1.6% |
| Convertibles | 1.5% |
| Master Limited Partnerships | 1.2% |
| Low-Duration Bonds | 0.4% |



Percentages have been rounded and may not total to 100%.

PERFORMANCE METRICS

Since Inception (4/1/2013 – 3/31/2024)

| | CUMULATIVE RETURN | RETURN | STANDARD DEVIATION | SHARPE RATIO | DOWNSIDE DEVIATION | SORTINO RATIO | MAXIMUM DRAWDOWN |
|--------------------|-------------------|--------|--------------------|--------------|--------------------|---------------|------------------|
| Investment – Gross | 47.57% | 3.60% | 3.16% | 0.70 | 1.83% | 1.23 | -6.20% |
| Investment – Net | 23.74% | 1.96% | 3.16% | 0.20 | 2.07% | 0.31 | -9.39% |
| Benchmark† | 16.45% | 1.39% | 4.67% | 0.03 | 3.37% | 0.05 | -17.18% |

† The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

QUARTERLY AND ANNUAL RETURNS

| | Q1 | | Q2 | | Q3 | | Q4 | | FULL YEAR | | | MAXIMUM DRAWDOWN | | |
|------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|------------|------------------|--------|------------|
| | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Benchmark† | Gross | Net | Benchmark† |
| 2024 | 1.21% | 0.81% | — | — | — | — | — | — | 1.21% | 0.81% | -0.78% | — | -0.14% | -1.68% |
| 2023 | 0.67% | 0.27% | -0.10% | -0.50% | -0.56% | -0.96% | 5.07% | 4.65% | 5.08% | 3.41% | 5.53% | -3.26% | -4.42% | -6.13% |
| 2022 | -2.05% | -2.45% | -1.98% | -2.37% | -0.56% | -0.96% | 0.53% | 0.12% | -4.03% | -5.55% | -13.01% | -4.54% | -5.80% | -15.72% |
| 2021 | -0.21% | -0.61% | 2.29% | 1.88% | 0.11% | -0.29% | -1.11% | -1.50% | 1.06% | -0.55% | -1.54% | -1.54% | -2.06% | -3.37% |
| 2020 | 0.29% | -0.11% | 2.56% | 2.15% | 2.50% | 2.09% | 3.69% | 3.27% | 9.31% | 7.58% | 7.51% | -1.23% | -1.56% | -1.30% |
| 2019 | 2.89% | 2.48% | 2.51% | 2.10% | 1.38% | 0.98% | 1.30% | 0.90% | 8.33% | 6.61% | 8.72% | -0.45% | -0.59% | -0.53% |
| 2018 | -0.34% | -0.73% | 0.16% | -0.24% | 1.18% | 0.78% | -1.20% | -1.60% | -0.21% | -1.80% | 0.01% | -1.69% | -2.32% | -2.38% |
| 2017 | 1.88% | 1.47% | 1.50% | 1.10% | 1.68% | 1.27% | 0.87% | 0.46% | 6.06% | 4.38% | 3.54% | — | -0.13% | -0.55% |
| 2016 | 2.14% | 1.73% | 3.33% | 2.92% | 1.93% | 1.52% | -1.16% | -1.55% | 6.34% | 4.65% | 2.65% | -1.79% | -2.05% | -3.28% |
| 2015 | 1.98% | 1.58% | -1.77% | -2.16% | -0.13% | -0.53% | 0.29% | -0.11% | 0.34% | -1.25% | 0.55% | -1.97% | -2.83% | -2.15% |
| 2014 | 2.84% | 2.43% | 3.16% | 2.74% | -0.14% | -0.54% | 0.51% | 0.11% | 6.47% | 4.78% | 5.97% | -1.12% | -1.38% | -0.68% |
| 2013 | — | — | -0.79% | -1.18% | -0.23% | -0.63% | 1.51% | 1.11% | 0.48% | -0.72% | -1.90% | -2.75% | -3.26% | -3.67% |

AVERAGE ANNUAL RETURNS AND VOLATILITY

| ANNUALIZED RETURNS | QTD | YTD | 1 YEAR | PERIODS OVER A YEAR ARE ANNUALIZED | | | | SINCE INCEPTION |
|--------------------|--------|--------|--------|------------------------------------|---------|----------|----------|-----------------|
| | | | | 3 YEARS | 5 YEARS | 10 YEARS | 15 YEARS | |
| Investment – Gross | 1.21% | 1.21% | 5.64% | 1.11% | 3.49% | 3.63% | — | 3.60% |
| Investment – Net | 0.81% | 0.81% | 3.96% | -0.50% | 1.85% | 1.98% | — | 1.96% |
| Benchmark† | -0.78% | -0.78% | 1.70% | -2.46% | 0.36% | 1.54% | — | 1.39% |

STANDARD DEVIATION % (TRAILING PERIODS)

| | | | | | | | | |
|--------------------|-----|-----|------|------|------|------|---|------|
| Investment – Gross | N/A | N/A | 4.63 | 3.95 | 3.82 | 3.19 | — | 3.16 |
| Investment – Net | N/A | N/A | 4.62 | 3.94 | 3.81 | 3.18 | — | 3.16 |
| Benchmark† | N/A | N/A | 7.30 | 7.24 | 6.14 | 4.78 | — | 4.67 |

SENIOR INVESTMENT TEAM



Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
Started in Industry: 1984



Ryan Harder, CFA
Chief Investment Strategist & Portfolio Manager
Started in Industry: 1998



Doug Loeffler, CFA, CAIA
Executive VP of Investment Management, Portfolio Manager
Started in Industry: 1988

DEFINITIONS

Trading Stop Discipline ("Discipline"). This proprietary Discipline has the objective of limiting the magnitude for portfolio drawdowns. The Discipline is based on a manual process that defines sell levels/signals for security holdings in decline, as measured by its price falling below the recent high of its lower band. These are not market orders. Ocean Park utilizes this Discipline directly in the management of non-affiliated holdings. Ocean Park invests in its affiliated Sierra Mutual Funds ("Funds") and the Discipline is applied at the Underlying Funds level, not on the Funds themselves. Please see our Form ADV Part 2A for information on conflicts of interest that exist as a result of Ocean Park investing in affiliated Funds.

Cash Exposure In the absence of buy signals, and/or temporarily following a sell signal, portfolios can have exposure to 100% cash and cash equivalent asset classes. Because our affiliated Funds utilize the same discipline, the Underlying Holdings of any Fund can also have cash exposure. Cash exposure in Ocean Park portfolios therefore considers both the direct cash exposure as well as the cash exposure within the affiliated Funds.

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

Sharpe Ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe Ratio, the better a fund's returns have been relative to the risk it has taken on.

Downside Deviation is a risk statistic measuring volatility. It is a variation of Standard Deviation that focuses only upon the "bad" volatility.

Sortino Ratio is a modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the Standard Deviation of negative asset returns, called Downside Deviation.

Max Drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved) using month-end data.

† **The Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The index does not take into account charges, fees and other expenses, and investors cannot invest directly in an index.

One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

The currency used to express performance is USD.

Gross-of-fee returns are reduced by trading costs. Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 1.6%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

The source of performance is based on a composite inceptioned on April 1, 2013. A portion of the Strategic Income Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

Ocean Park Asset Management, Inc. ("Ocean Park") is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. For information pertaining to the registration status of Ocean Park, please call 1-844-727-1813 or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

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